



**Igniting Solutions**

# **ANNUAL REPORT 2013-14**

**D & H INDIA LIMITED**  
Formerly 'D & H Welding Electrodes (India)Ltd'

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### BOARD OF DIRECTORS

Mr. Surjit Singh	- Independent Director
Mr. Jagdish C. Kapur	- Independent Director
Mr. Basant Singh Johari	- Independent Director
Mr. Sushil Rawka	- Director
Mr. Vimal Lunia	- Director (upto 12.08.2014)
Mr. Nirmal Lunia	- Director (upto 12.08.2014)
Mr. Vasudeo S. Bhate	- Whole Time Director (Upto 14.02.2014)
Mr. Madhusudan Jain	- Whole Time Director
Mr. Harsh Vora	- Managing Director

**COMPANY SECRETARY**      **Mr. Rajesh Sen**

**CHIEF FINANCIAL OFFICER**      **Mr. Sanat Kumar Jain**

**REGISTERED OFFICE**      A - 204, Kailash Esplanade,  
Opposite Shreyas Cinema, L.B.S. Marg,  
Ghatkopar (West), Mumbai – 400086  
Website: www.dnhindia.com  
Email: ho@dnhindia.com  
Phone: 022-25006447

**ADMINISTRATIVE OFFICE  
CUM WORKS**      Plot 'A', Sector 'A', Industrial Area,  
Sanwer Road, Indore – 452015 (M.P.)  
Website: www.dnhindia.com  
Email: ho@dnhindia.com  
Phone: 0731-4273501

**BANKERS**      State Bank of India  
HDFC Bank Ltd.

**AUDITORS**      M/s. ABN & Co.  
Chartered Accountants, Indore

**REGISTRAR & SHARE  
TRANSFER AGENT**      M/s Ankit Consultancy Private Ltd  
Plot No. 60, Electronic Complex  
Pardeshipura,  
Indore (M.P.) – 452 010  
Email: ankit\_4321@yahoo.com.  
Phone: 0731-4065798

## NOTICE OF TWENTY NINTH ANNUAL GENERAL MEETING

**Notice** is hereby given that the **Twenty Ninth Annual General Meeting** of the members of **D & H India Limited** will be held on Tuesday the 30<sup>th</sup> day of September, 2014 at 10:00 A.M. at A-505, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai - 400086 to transact the following business: -

### AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the statement of Profit & Loss and Cash Flow Statement of the Company for the year ended 31<sup>st</sup> March, 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Sushil Rawka (DIN: 00156990), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** M/s ABN & Co. Chartered Accountants (Firm Registration No 004447C) be and is hereby re-appointed as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) to till the conclusion of 32<sup>th</sup> Annual General Meeting (AGM) of the Company, to be held in the year 2017 subject to ratification at every Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

### AS SPECIAL BUSINESS

5. To consider & if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mrs. Atithi Vora (DIN: 06899964), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member Proposing appointment of Mrs. Atithi Vora as a candidature for the office of Director be and is hereby appointed as a director liable to retire by rotation w.e.f. 1<sup>st</sup> Oct., 2014.

6. To consider & if thought fit, to pass with or without modification(s) the following resolution as an **Special Resolution**:

**“RESOLVED THAT** in terms of the provisions of Sections 149, 151, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendment(s) or modification(s) or re-enactments thereof for the time

being or from time to time in force, the members hereby accord their approval for the appointment of Mrs. Atithi Vora (DIN: 06899964), as the Whole-time Director and be designated as the Executive Director of the Company for a period of 3 years w.e.f. 01/10/2014 on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

**FURTHER RESOLVED THAT** the approval of the members of the Company be and is hereby accorded to the Board of Directors to alter/ revise the terms and conditions of the appointment of Mrs. Atithi Vora, including remuneration payable to her in accordance with the provisions of the Companies Act, 2013 as the Board of Directors may deem fit and as may be agreed by the Director Mrs. Atithi Vora.

**RESOLVED FURTHER THAT** the relations with Mrs. Atithi Vora and the Company shall be contractual as the Employee – Employers during her tenure as the Whole-time Director of the Company.

**FURTHER RESOLVED THAT** the Board of Director of the Company be and is here by authorized to do all such acts, deeds and things as may be required in this regard to give effect to this resolution”.

- 7 To consider & if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Saurabh Vora (DIN: 02750484), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from Mr. Saurabh Vora proposing candidature of himself for the office of Director be and is hereby appointed as a director liable to retire by rotation w.e.f. 1<sup>st</sup> Oct., 2014.

8. To consider & if thought fit, to pass with or without modification(s) the following resolution as an **Special Resolution**:

**“RESOLVED THAT** Mr. Saurabh Vora (DIN: 02750484) in accordance with the provisions of Sections 151, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendment(s) or modification(s) or re-enactments thereof for the time being or from time to time in force, the members hereby accord their approval for the appointment of Mr. Saurabh Vora as the Whole-time Director and designated as the Executive Director of the Company for a period of 3 years w.e.f. 01/10/2014 on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

**FURTHER RESOLVED THAT** the approval of the members of the Company be and is hereby accorded to the Board of Directors to alter/ revise the terms and conditions of the appointment of Mr. Saurabh Vora, including remuneration payable to him in accordance with the provisions of the Companies Act, 2013 as the Board of Directors may deem fit

and as may be agreed by the Director Mr. Saurabh Vora.

**RESOLVED FURTHER THAT** the relations with Mr. Saurabh Vora and the Company shall be contractual as the Employee – Employers during his tenure as the Whole-time Director of the Company.

**FURTHER RESOLVED THAT** the Board of Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be required in this regard to give effect to this resolution”.

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Basant Singh Johari (DIN: 00155715), who was appointed as an Independent Director, liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and also furnished declaration for fulfill the criteria of independency as laid down under the Companies Act, and the Clause 49 of the listing agreement be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019 and he shall not be liable to retire by rotation.”

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Surjit Singh (DIN: 00654215), who was appointed as an Independent Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and also furnished declaration for fulfill the criteria of independency as laid down under the Companies Act, and the Clause 49 of the listing agreement be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019 and he shall not be liable to retire by rotation.”

11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Jagdish Chand Kapur (DIN: 00155290), who was appointed as an Independent Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and also furnished declaration for fulfill the criteria of independency as laid down under the Companies Act, and the Clause 49 of the listing agreement be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019 and he shall not be liable to retire by rotation.”

12. To consider & if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendment(s) or modification(s) or re-enactments thereof for the time being or from time to time in force and subject to the approval of Central Government, if any, as may be required, and subject to such terms, conditions, modifications, and changes as Central Government may direct while according its approval and which the Directors be and are hereby authorized to accept at its sole and absolute discretion, the members hereby accord their approval for the re-appointment of Shri Harsh Vora as the Managing Director of the Company for a further period of Three Years (3 Years) w.e.f 29<sup>th</sup> October, 2014, on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

**FURTHER RESOLVED THAT** in the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Shri Harsh Vora as Managing Director of the Company the ofersaid Remuneration as may be approved by the Member/ Central Government as the case may be shall be consider as the minimum remuneration payable by the company to the managing directors.

**FURTHER RESOLVED THAT** the approval of the members of the Company be and is hereby accorded to the Board of Directors to alter/ revise the terms and conditions of the re-appointment of Shri Harsh Vora, including

remuneration payable to him in accordance with the provisions of the Companies Act, 2013 as the Board of Directors may deem fit and as may be agreed by the Managing Director Shri Harsh Vora.

**RESOLVED FURTHER THAT** Mr. Harsh Vora shall not be subject to retirement by rotation during his tenure as Managing Director.

**RESOLVED FURTHER THAT** the relations with Mr. Harsh Vora and the Company shall be contractual as the Employee – Employers during his tenure as the Managing Director of the Company.

**FURTHER RESOLVED THAT** the Board of Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be required in this regard to give effect to this resolution”.

13. “To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special resolution:

**“RESOLVED THAT** pursuant to section 94 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) approval of the members be and is hereby accorded to keep the Company's register of members, the index of members, the Register and copies of all its annual returns prepared under sections 92 and other applicable provisions, if any, of the act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act, on and from 30<sup>th</sup> September, 2014, at Head Office of the Company situated at, Plot A, Sector A, Industrial Area, Sanwer Road, Indore-452015 and maintain by M/s Ankit Consultancy Private Ltd, Registrar and Share Transfer Agent of the Company,

## **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE VALID AND EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Company has already notified closure of Register of Members and Share Transfer Books from 26<sup>th</sup> Sept., 2014 to 30<sup>th</sup> Sept., 2014 (both days inclusive) for the determining the names of members eligible for dividend on equity shares, if declared at the meeting. The Dividend on equity shares if declared at the meeting, will be credited/dispached to those members whose names shall appear on the Company's Register of Members on 30<sup>th</sup> Sept., 2014 in respect of the shares held in dematerialized form, the dividend will be paid to members, those names are furnished by NSDL/ CDSL as beneficial owners as on that date.
3. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, the Company or its Registrar and Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates, such changes are to be advised only to the depository participant of the members.
4. Relevant documents referred into the accompanying notice are open for inspection by the members at the registered office of the Company on all working days, except Saturdays between 11.00 A.M. to 1.00 P.M. up to the date of meeting.
5. Pursuant to the provisions of section 205A(5) and 205C of the Companies Act, 1956, the Company shall transfer the unpaid dividend amount for the year 2006-07 after expiry of 7 years period from transfer of the same to the Unpaid Dividend account. The Members are requested to please submit their request for revalidation of the dividend warrants

situated at Plot No. 60, Electronic Complex Pardeshipura, Indore (M.P.)–452 010."

**By orders of the Board**

**PLACE: INDORE**

**DATE: 12<sup>th</sup> August, 2014**

**RAJESH SEN**  
(COMPANY SECRETARY)  
**FCS 7689**

**D & H India Limited**

**CIN L28900MH1985PLC035822**

A - 204, Kailash Esplanade,  
Opposite Shreyas Cinema, L.B.S. Marg,  
Ghatkopar (West), Mumbai – 400086

for the unpaid dividend if any for the year 2006-07 and onward.

6. Members are requested to send their queries, if any, at least seven days in advance of the meeting to enable the Company to keep the information ready at the meeting.
7. Members are requested to bring their copies of Annual Report with them since separate copies will not be distributed at the venue of the Meeting.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and e-mail address etc., to their Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and M/s. Ankit Consultancy Pvt. Ltd. To provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to M/s. Ankit Consultancy Pvt. Ltd. under the signatures of first/joint holder(s).
9. The Ministry of Corporate Affairs has introduced 'Green Initiative' whereby the documents are Permitted to be served on the members through electronic mode i.e., e-mail. This initiative is a step towards protection of environment and enabling faster communication with the members. Accordingly, the Company proposed to serve all the documents to e-mail addresses of the members. Members are requested to provide/update their e-mail addresses with their respective Depository Participants (DP) or send an e-mail at [companysecretary@dnhindia.com](mailto:companysecretary@dnhindia.com) to get the Annual Report and other documents on such e-mail address. Members holding shares in physical form are also requested to register their email address on Website of M/s. Ankit Consultancy Pvt. Ltd. Through login on [http://www.wix.com/harsh\\_ng/ankitonline](http://www.wix.com/harsh_ng/ankitonline)
10. Pursuant to the Clause No.49 of the Listing Agreement, profile of the Directors proposed for appointment/re-appointment being given in a statement containing details of the concerned Directors is attached hereto

Name and Designation of Appointee	Age / Qualification	Expertise/Experience	Date of appointment	Other Directorship	No of shares held & %age
Mr. Harsh Vora Promoter (Managing Director)	52 Year Commerce graduate	More than 29 Year of Experience in Management, Planning & New Developments	06/12/1990	3	361745 i.e. 4.28%
Mr. Sushil Rawka (Non Executive Director)	62 Year Commerce graduate	He has rich experience in the field of Taxation .	01/04/1995	Nil	63,300, i.e. 0.85%
Mrs. Atithi Vora (Executive Director)	26 Year CA	She has experience in the field of Taxation & Finance	Proposed from 01/10/2014	Nil	Nil
Mr. Saurabh Vora (Executive Director)	27 Year B Tech	He has experience in the field of production.	Proposed from 01/10/2014	Nil	2,13,600 i.e. 2.88%
Mr. Basant Singh Johari (NED/Independent)	83 Year Science graduate	He has rich experience in the Industry	30/07/2005	Nil	Nil
Mr. Surjit Singh (NED/Independent)	78 Year retired IPS	He has rich experience in the various field	22/06/2005	Nil	Nil
Mr. Jagdish Chand Kapur (NED/Independent)	88 Year Science graduate	He has rich experience in the Industry	11/08/2003	Nil	Nil



## 11. Voting through electronic means:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 24, 2014 from 9.00 a.m. and ends on September 26, 2014 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29/08/2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number in the PAN field.</li><li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The List of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com**.

## **EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item No.4:**

This explanatory statement is provided though strictly not required as per section 102 of the Act. M/s ABN Co., Chartered Accountants (ICAI Firm Registration No.004447C), Indore have been the Auditors of the Company since more than 10 years.

As per the provisions of section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Companies Act, 2013 to comply with this requirement. In view of the above, M/s ABN & Co., Chartered Accountants, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of directors has, at its meeting held on 12<sup>th</sup> August, 2014 proposed the re-appointment of M/s ABN & Co., Chartered Accountants as the statutory auditors for a period of three years up to the conclusion of the 32<sup>nd</sup> annual general meeting to be held in the calendar year 2017 and to hold office from the conclusion of this AGM (subject to ratification of their appointment at every AGM).

The Board recommends the Resolution as set out in Item No. 4 for approval by the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are concerned or interested in any manner in the Resolution.

### **ITEM NO. 5 & 6:**

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have at least one woman director. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Atithi Vora (DIN 06899964) for the office of Director of the Company.

Mrs. Atithi Vora is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Keeping in view the above legal requirements and the expertise of Mrs. Atithi Vora in the finance and related field, the Board of Directors have proposed that Mrs. Atithi Vora be appointed as a director and further as the Whole-time Director and be designated as the Executive Director of the Company..

The Board has also consider that appointment of Mrs. Atithi Vora, would of immense benefit to the Company and accepted the recommendation/approval of the Nomination and Remuneration Committee at their meeting held on 12<sup>th</sup> August 2014 and has approved appointment of Mrs. Atithi Vora as the Whole-time Director and be designated as the Executive Director on the remuneration as below:-

**1. Gross Salary:** Maximum upto Rs. 12,00,000/- p.a.

### **2. Perquisites**

The Whole-time director shall be entitled for the following perquisites and other benefits within the above said limit as may be decided by the Board and the same may be by way of perquisites and allowances payable or reimbursement, such as;



- (a) house rent allowance/rent free accommodation, house maintenance allowance,
- (b) allowances for utilities such as gas, electricity, water, furnishing, repairs,
- (c) servants' salaries,
- (d) medical reimbursement,
- (e) group medi claim/accidental insurance / life insurance / keyman insurance,
- (f) leave travel concession for himself and his family,
- (g) club fees,

**3. Other exempted benefits:**

In addition to above she shall be entitled for the following benefits, which shall not be considered as remuneration within the provisions of the Schedule V of the Companies Act, 2013:

- a. Payment of gratuity as per the rules of the Company.
- b. Contribution to PF, FBF and /Super annuation funds as per rules of the Company.
- c. Leave encashment upto 15 days for every completed in the employment, payable in each year as per rules of the Company.

**4. Facilities:**

- (a) The Company shall provide a Company's Car with driver for the Company's work and if the Car is not provided, the Company shall reimburse of Car/taxi expenses on actual basis.
- (b) The Company shall provide telephone at the residence of the Whole-time Director and a cell phone with internet facility.

**5. Minimum Remuneration**

In the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mrs. Atithi Vora (DIN: 06899964) as Whole-time Director of the Company the aforesaid Remuneration as may be approved by the Members and as confirmed by the Board within the limit approved by the members, shall be consider as the minimum remuneration payable by the company to the director.

**6. Other Terms and Conditions:**

The other terms and conditions are below:

- 1. Mrs. Atithi Vora as Executive Director shall be entrusted with the management of the Company under the direction, superintendence and control of the Board of Directors of the Company.
- 2. Further her tenure as Director will not be affected by the alterations in the terms and conditions of her appointment.
- 3. The agreement may be terminated by Mrs. Atithi Vora (DIN: 06899964) by giving three months' advance notice and in case of short notices she will deposit an amount of her salary for the period short of three months. However, if the Company wishes to remove her, it will be liable to pay compensation as per the provisions of the Companies Act, 2013.
- 4. The appointment of Mrs. Atithi Vora as the Director of the Company, liable to retire by rotation.

Board/ Nomination and Remuneration Committee of the Company is authorized to alter, modify or null all or any of the components of the remuneration of Mrs. Atithi Vora, subject to the applicable provisions of the Companies Act, 2013 or as may be agreeable to Mrs. Atithi Vora.

No sitting fees shall be payable to Mrs. Atithi Vora for attending the meetings of the Board or any Committee thereof.

Mrs. Atithi Vora may be deemed to be concerned or interested, financially, to the extent of the remuneration as may be drawn by her during her tenure as the Whole-time Director. Shri Harsh Vora Managing Director of the company and Shri Saurabh Vora proposed Director of the Company and their other relatives, may also be deemed to be concerned otherwise to the extent of their shareholding interest in the Company

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 and 6 of the Notice.

The Board recommends the Ordinary and Special Resolutions as set out at Item No.5 and 6 respectively of the Notice for approval by the shareholders.

**ITEM NO. 7 & 8:**

The Company has received a notice in writing from Mr. Saurabh Vora (DIN 02750484) proposing appointment of himself

along with the deposit of requisite amount under Section 160 of the Act for the office of Director of the Company. Mr. Saurabh Vora is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors has proposed that Mr. Saurabh Vora be appointed as a Whole-time Director and be designated as an Executive Director of the Company.

The Board has also consider that appointment of Mr. Saurabh Vora, would of immense benefit to the Company and accepted the recommendation/approval of the Nomination and Remuneration Committee at their meeting held on 12<sup>th</sup> August 2014 and has approved appointment of Mr. Saurabh Vora as Executive Director on the remuneration as below:-

**1. Gross Salary:** Maximum upto Rs.12,00,000/- p.a.

## **2. Perquisites**

The Whole-time director shall be entitled for the following perquisites and other benefits within the above said limit as may be decided by the Board and the same may be by way of perquisites and allowances payable or reimbursement, such as;

- (a) House rent allowance/rent free accommodation, house maintenance allowance,
- (b) allowances for utilities such as gas, electricity, water, furnishing, repairs,
- (c) servants' salaries,
- (d) medical reimbursement,
- (e) group medi claim/accidental insurance / life insurance / keyman insurance,
- (f) leave travel concession for himself and his family,
- (g) club fees,

## **3. Other exempted benefits:**

In addition to above he shall be entitled for the following benefits, which shall not be considered as remuneration within the provisions of the Schedule V of the Companies Act, 2013:

- (a) Payment of gratuity as per the rules of the Company.
- (b) Contribution to PF, FBF and \Super annuation funds as per rules of the Company.
- (c) Leave encashment upto 15 days for every completed in the employment, payable in each year as per rules of the Company.

## **4. Facilities:**

- (a) The Company shall provide a Company's Car with driver for the Company's work and if the Car is not provided, the Company shall reimburse of Car/taxi expenses on actual basis.
- (b) The Company shall provide telephone at the residence of the Whole-time Director and a cell phone with internet facility.

## **5. . Minimum Remuneration**

In the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mr. Saurabh Vora (DIN: 02750484) as Whole-time Director of the Company the aforesaid Remuneration as may be approved by the Members and as confirmed by the Board within the limit approved by the members, shall be consider as the minimum remuneration payable by the company to the director.

## **6. Other Terms and Conditions:**

The other terms and conditions are below:

- 1. Mr. Saurabh Vora as Executive Director shall be entrusted with the management of the Company under the direction, superintendence and control of the Board of Directors of the Company.
- 2. Further his tenure as Director will not be affected by the alterations in the terms and conditions of his appointment.
- 3. The agreement may be terminated by Mr. Saurabh Vora (DIN: 02750484) by giving three months' advance notice and in case of short notice; he will deposit an amount of his salary for the period short of three months. However, if the Company wishes to remove him, it will be liable to pay compensation as per the provisions of the Companies Act, 2013.
- 4. The appointment of Mr. Saurabh Vora as the Director of the Company, liable to retire by rotation."